



EUGENE F. MALONEY

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Mr. Maloney is Executive Vice President and Corporate Counsel of Federated Investors, Inc., a member of the Executive Committee, and has been employed by the firm for thirty-seven years. Through Mr. Maloney's efforts, Federated Investors is responsible for virtually all of the state legislation permitting public entities to use money market funds to manage their liquidity. He has also participated on a consultative basis in state legislative efforts to more precisely define and circumscribe those investments that are eligible and suitable for acquisition by public agencies. In two instances, significant sums of money had been lost either through hypothecation and/or the abuse or lack of understanding of strategies designed to ameliorate interest rate risk. In the former, Mr. Maloney was appointed to a commission chaired by the state's Supreme Court Chief Justice to deconstruct a scheme that defrauded a state investment pool of over \$100 million.

Mr. Maloney was a member of the Board of Directors of the Foundation for Fiduciary Studies and was appointed by the U.S. House of Representatives and Senate as a member of the Industry Sector Working Group on Financial Services. He is an instructor in trust and securities law at Boston University School of Law, has been a visiting instructor at the Federal Financial Institutions Examination Council and the American Bankers Association's National Graduate Trust School at Northwestern University, and participates in programs leading to the designation of Certified Trust and Financial Advisor. Mr. Maloney has also served as an expert witness in both judicial and legislative settings on matters relating to fiduciary compensation, will construction, and prudent investing.

Mr. Maloney has appeared as a speaker at American Bankers Association gatherings and is a frequent speaker at State Bankers Association meetings on the following subjects: the Gramm-Leach-Bliley Act and Regulation R, the deregulation of the financial services industry, the Uniform Prudent Investor Act and the investment management process it contemplates, fiduciary compensation, revisions to Regulation Q, pension reform and asset allocation as a means of optimizing return and minimizing risk.

Mr. Maloney has authored and co-authored a number of articles appearing in various financial and legal publications regarding the investment responsibilities of corporate fiduciaries. He has also been the architect of various educational videos and memoranda having to do with the Uniform Prudent Investor Act, the implications for trust banks of functional regulation under the Gramm-Leach-Bliley Act, asset allocation in a trust context, the prudence of international investing, fiduciary compensation, and the propriety of a corporate fiduciary utilizing a mutual fund to which it provides discrete services.

Mr. Maloney received his B.A. from Holy Cross College in Worcester, Massachusetts, and his J.D. from Fordham Law School in New York City. He attended Wharton School of the University of Pennsylvania focusing on the financial management of commercial banks. He was an officer in the United States Army from 1969 to 1972 and served as an infantry officer for one year in the Republic of Vietnam.